

AUASB 2025-9
(November 2025)

AUASB 2025-9

Amendments to AUASB Standards

Issued by the **Auditing and Assurance Standards Board**



Australian Government

Auditing and Assurance Standards Board

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ISSN 1030-603X

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PREFACE

Reasons for Issuing AUASB 2025-9

The AUASB issues AUASB 2025-9 *Amendments to AUASB Standards* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

The AUASB was established under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act). Under section 336 of the *Corporations Act 2001*, the AUASB may make Auditing Standards for the purposes of the corporations legislation. These Auditing Standards are legislative instruments under the *Legislation Act 2003*.

Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required, inter alia, to develop auditing standards that have a clear public interest focus and are of the highest quality.

Main Features

This Standard makes amendments to the requirements, application and other explanatory material and appendices of the following AUASB Standards:

ASQM 1	<i>Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements</i> (Issued 10 March 2021 and amended to 28 January 2025)
ASQM 2	<i>Engagement Quality Reviews</i> (Issued 10 March 2021 and amended to 28 January 2025)
ASA 200	<i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards</i> (Issued 27 October 2009 and amended to 5 November 2021)
ASA 210	<i>Agreeing the Terms of Audit Engagements</i> (Issued 27 October 2009 and amended to 15 March 2023)
ASA 220	<i>Quality Management for an Audit of a Financial Report and Other Historical Financial Information</i> (Issued 10 March 2021 and amended to 27 April 2022)
ASA 260	<i>Communication With Those Charged with Governance</i> (Issued 1 December 2015 and amended to 28 January 2025)
ASA 265	<i>Communicating Deficiencies in Internal Control to Those Charged with Governance and Management</i> (Issued 27 October 2009 and amended to 3 March 2020)
ASA 315	<i>Identifying and Assessing the Risks of Material Misstatement</i> (Issued 6 March 2020 and amended to 27 April 2022)
ASA 510	<i>Initial Audit Engagements-Opening Balances</i> (Issued 27 October 2009 and amended to 15 March 2023)
ASA 570	<i>Going Concern</i> (Issued 14 May 2025)
ASA 600	<i>Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)</i> (Issued 13 May 2022 and amended to 16 December 2024)
ASA 700	<i>Forming an Opinion and Reporting on a Financial Report</i> (Issued 1 December 2015 and amended to 28 January 2025)
ASA 701	<i>Communicating Key Audit Matters in the Independent Auditor's Report</i> (Issued 1 December 2015 and amended to 27 April 2022)

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ASA 705	<i>Modifications to the Opinion in the Independent Auditor's Report</i> (Issued 1 December 2015 and amended to 27 April 2022)
ASA 706	<i>Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report</i> (Issued 1 December 2015 and amended to 15 March 2023)
ASA 710	<i>Comparative Information—Corresponding Figures and Comparative Financial Reports</i> (Issued 27 October 2009 and amended to 15 March 2023)
ASA 720	<i>The Auditor's Responsibilities Relating to Other Information</i> (Issued 1 December 2015 and amended to 28 January 2025)
ASA 800	<i>Special Considerations—Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks</i> (Issued 26 July 2016 and amended to 7 September 2021)
ASRE 2410	<i>Review of a Financial Report Performed by the Independent Auditor of the Entity</i> (Issued 9 June 2020 and amended to 13 December 2022)

The amendments arise from narrow scope amendments made by the International Auditing and Assurance Standards Board (IAASB) to the International Standards on Quality Management (ISQMs) and International Standards on Auditing (ISAs) as a result of the revisions to the definitions of listed entity and public interest entity in the IESBA Code. Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required to have regard to any programme initiated by the IAASB for the revision and enhancement of the ISAs and to make appropriate consequential amendments to the Australian Auditing Standards.

AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) makes this Auditing Standard ASA 2025-9 *Amendments to AUASB Standards* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*.

Dated: 12 November 2025

D Niven
Chair - AUASB

Conformity with International Standards on Auditing

This Standard makes amendments to other AUASB Standards that are consistent with changes made by the International Auditing and Assurance Standards Board (IAASB) to the equivalent international standards.

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Application

1. This Standard applies to:
 - (a) an audit of a financial report for a financial year, or an audit of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and
 - (b) an audit of a financial report, or a complete set of financial statements, for any other purpose.
2. This Standard also applies, as appropriate, to an audit of other historical financial information.

Operative Date

3. This Standard is operative for financial reporting periods commencing on or after 15 December 2026.

Introduction

Scope of this Auditing Standard

4. This Standard makes amendments to other AUASB Standards. The amendments arise from IAASB's narrow scope amendments to the ISQMs and ISAs as a result of the revisions to the definitions of listed entity and public interest entity in the IESBA Code.

Objective

5. The objective of this Auditing Standard is to make amendments to the following Auditing Standards:
 - (a) ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* (Issued 10 March 2021 and amended to 28 January 2025)
 - (b) ASQM 2 *Engagement Quality Reviews* (Issued 10 March 2021 and amended to 28 January 2025)
 - (c) ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards* (Issued 27 October 2009 and amended to 5 November 2021)
 - (d) ASA 210 *Agreeing the Terms of Audit Engagements* (Issued 27 October 2009 and amended to 15 March 2023)
 - (e) ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information* (Issued 10 March 2021 and amended to 27 April 2022)
 - (f) ASA 260 *Communication With Those Charged with Governance* (Issued 1 December 2015 and amended to 28 January 2025)
 - (g) ASA 265 *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management* (Issued 27 October 2009 and amended to 3 March 2020)

- (h) *ASA 315 Identifying and Assessing the Risks of Material Misstatement* (Issued 6 March 2020 and amended to 27 April 2022)
- (i) *ASA 510 Initial Audit Engagements-Opening Balances* (Issued 27 October 2009 and amended to 15 March 2023)
- (j) *ASA 570 Going Concern* (Issued 14 May 2025)
- (k) *ASA 600 Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)* (Issued 13 May 2022 and amended to 16 December 2024)
- (l) *ASA 700 Forming an Opinion and Reporting on a Financial Report* (Issued 1 December 2015 and amended to 28 January 2025)
- (m) *ASA 701 Communicating Key Audit Matters in the Independent Auditor's Report* (Issued 1 December 2015 and amended to 27 April 2022)
- (n) *ASA 705 Modifications to the Opinion in the Independent Auditor's Report* (Issued 1 December 2015 and amended to 27 April 2022)
- (o) *ASA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report* (Issued 1 December 2015 and amended to 15 March 2023)
- (p) *ASA 710 Comparative Information-Corresponding Figures and Comparative Financial Reports* (Issued 27 October 2009 and amended to 15 March 2023)
- (q) *ASA 720 The Auditor's Responsibilities Relating to Other Information* (Issued 1 December 2015 and amended to 28 January 2025)
- (r) *ASA 800 Special Considerations—Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks* (Issued 26 July 2016 and amended to 7 September 2021)
- (s) *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity* (Issued 9 June 2020 and amended to 13 December 2022)

Definition

6. For the purposes of this Standard, the meanings of terms are set out in each AUASB Standard. This Standard does not introduce new definitions.

Amendments to AUASB Standards

7. Where relevant, this Standard uses underlining, striking out and other typographical material to identify the amendments to a Standard, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material. Amended paragraphs are shown with deleted text struck through and new text underlined. Ellipses (...) are used to help provide the context within which amendments are made and also to indicate text that is not amended.
8. Where this amending standard inserts or deletes a paragraph or footnote, as a result of that insertion or deletion relevant paragraph numbers, cross-references and footnotes are updated.

Amendments to ASQM 1

9. The following paragraph 6 is inserted following existing paragraph 5:

Some of the requirements set out in the ASQMs are applicable only to audits of financial reports of publicly traded entities, reflecting significant public interest in the financial

condition of these entities due to the potential impact of their financial well-being on stakeholders. (Ref: Para. A3–A4)

10. The following paragraph 7 is inserted following the new paragraph 6:

Stakeholders have heightened expectations regarding an audit engagement for a publicly traded entity because of the significance of the public interest in the financial condition of the entity. The purpose of the requirements in the ASQMs that apply to audits of financial reports of publicly traded entities is to meet these expectations, thereby enhancing stakeholders' confidence in the entity's financial reports that can be used when assessing the entity's financial condition. (Ref: Para. A3–A7)

11. Existing paragraph Aus 10.1 is amended to read as follows:

In applying a risk-based approach, the firm is required to take into account:

- (a) ...

Accordingly, the design of the firm's system of quality management, in particular the complexity and formality of the system, will vary. For example, a firm that performs different types of engagements for a wide variety of entities, including audits of financial reports of ~~listed~~ publicly traded entities, will likely need to have a more complex and formalised system of quality management and supporting documentation, than a firm that performs only reviews of financial reports or agreed-upon procedures engagements.

12. Existing sub-paragraph 16(j) is deleted:

~~Listed entity – An entity whose shares, stock or debt are quoted or listed on a recognised stock exchange, or are marketed under the regulations of a recognised stock exchange or other equivalent body.~~

13. The following sub-paragraph 16(p) is inserted following existing paragraph Aus 16.7:

Publicly traded entity – An entity that issues financial instruments that are transferrable and traded through a publicly accessible market mechanism, including through listing on a stock exchange. A listed entity as defined by relevant securities law or regulation is an example of a publicly traded entity.

For purposes of the ASQMs:

- (i) If law, regulation or professional requirements define more explicitly a publicly traded entity in a specific jurisdiction, the firm applies that more explicit definition. For example, law, regulation or professional requirements may define publicly traded entities for purposes of defining entities that are considered public interest entities, by making reference to specific public markets for trading securities, incorporating exemptions for specific types of entities, or setting size criteria.
- (ii) When terms other than publicly traded entity are applied to entities by law, regulation or professional requirements to meet the purpose described in paragraphs 6 and 7, such terms are regarded as equivalent to “publicly traded entity”.

14. Existing paragraph 34 is amended to read as follows:

In designing and implementing responses in accordance with paragraph 26, the firm shall include the following responses: (Ref: Para. A116)

- (a) ...

- (e) The firm establishes policies or procedures that: (Ref: Para. A124–A126)

- (i) Require communication with those charged with governance when performing an audit of a financial report of ~~listed~~ publicly traded entities about how the

system of quality management supports the consistent performance of quality audit engagements; (Ref: Para. A127–A129)

- (ii) ...
 - (f) The firm establishes policies or procedures that address engagement quality reviews in accordance with ASQM 2, and require an engagement quality review for:
 - (i) Audits of financial reports of ~~listed~~ publicly traded entities;
 - (ii) ...
15. The following paragraph A3 is inserted following existing paragraph A2:

The firm may determine that there are entities other than publicly traded entities where stakeholders have heightened expectations regarding the audit engagement, reflecting significant public interest in the financial condition of those entities. Therefore, the firm may also apply one or more requirements set out in an ASQM for audits of financial reports of publicly traded entities to the audits of such other entity(ies). Paragraphs A4–A7 may be relevant in this regard.

16. The following paragraph A4 is inserted following the new paragraph A3:

The extent of public interest in the financial condition of an entity may, for example, be affected by:

- The nature of the business or activities, such as taking on financial obligations to the public as part of the entity's primary business.
- Whether the entity is subject to regulatory supervision designed to provide confidence that the entity will meet its financial obligations.
- Size of the entity.
- The importance of the entity to the sector in which it operates including how easily replaceable it is in the event of financial failure.
- Number and nature of stakeholders including investors, customers, creditors and employees.
- The potential systemic impact on other sectors and the economy as a whole in the event of financial failure of the entity.

17. The following paragraph A5 is inserted following the new paragraph A4:

[Deleted by the AUASB. Refer Aus A5.1]

Aus A5.1 Law, regulation or professional requirements, including relevant ethical requirements, may define or designate an entity(ies) as a "public interest entity" or may use terms other than "public interest entity" to describe entities in which there is a significant public interest in their financial condition. For example, the APESB Code has identified certain categories of public interest entity, including:

- A publicly traded entity*;
- An entity one of whose main functions is to take deposits from the public;

* Includes a listed entity as defined in Section 9 of the *Corporations Act 2001*.

- An entity one of whose main functions is to provide insurance to the public; or
- An entity specified as such by law, regulation or professional standards to meet the purpose described in paragraph 400.15 of the Code.

The Code provides for the categories to be more explicitly defined or added to as described in paragraphs 400.23 A1 and 400.23 A2 of the Code.

18. The following paragraph A6 is inserted following the new paragraph A5:

In addition, those responsible for setting law, regulation or professional requirements may also designate categories of "public interest entities". Depending on the facts and circumstances in a specific jurisdiction, such categories may include:

- Superannuation funds.
- Collective investment vehicles.
- Private entities with large numbers of stakeholders (other than investors).
- Not-for-profit organisations or governmental entities.
- Public utilities.

19. The following paragraph A7 is inserted following the new paragraph A6:

The firm may also consider the following factors in determining whether it may be appropriate to apply one or more requirements in an ASQM for audits of publicly traded entities to the audit of another entity(ies):

- Whether the entity is treated as a public interest entity for purposes of relevant ethical requirements, including those related to independence.
- Whether the entity is likely to become a publicly traded entity in the near future.
- Whether in similar circumstances, the firm has applied the differential requirements for publicly traded entities to other entities.
- Whether the entity has been specified as not being a publicly traded entity by law, regulation or professional requirements.
- Whether the entity or other stakeholders requested the firm to apply the differential requirements for publicly traded entities to the entity and, if so, whether there are any reasons for not meeting this request.
- The entity's corporate governance arrangements, for example, whether those charged with governance are distinct from the owners or management.
- Whether in similar circumstances, a predecessor firm has applied differential requirements for publicly traded entities to the entity.

20. Existing paragraph A128 is amended to read as follows:

ASA 260 deals with the auditor's responsibility to communicate with those charged with governance in an audit of a financial report, and addresses the auditor's determination of the appropriate person(s) within the entity's governance structure with whom to communicate²¹ and the communication process.²² In some circumstances, it may be appropriate to communicate with those charged with governance of entities other than ~~listed~~ publicly traded entities, including those where the firm determines that there is significant public interest in the financial condition of those entities (see paragraph A3) (or when performing other

engagements). Examples of such entities may include financial institutions (such as banks, insurance companies and superannuation funds) and other entities such as not-for-profit organisations, for example, entities that may have public interest or public accountability characteristics, such as:

- ~~Entities that hold a significant amount of assets in a fiduciary capacity for a large number of stakeholders including financial institutions, such as certain banks, insurance companies, and superannuation funds.~~
- ~~Entities with a high public profile, or whose management or owners have a high public profile.~~
- ~~Entities with a large number and wide range of stakeholders.~~

21. Existing paragraph A132 is amended to read as follows:

The firm uses professional judgement in determining, in the circumstances, the appropriate form of communication with the external party, including communication with those charged with governance when performing an audit of a financial report of ~~listed~~ publicly traded entities, which may be made orally or in writing. Accordingly, the form of communication may vary.

...

22. Existing paragraph A133 is amended to read as follows:

This ASQM requires an engagement quality review for audits of financial reports of publicly traded entities. Law or regulation may also include explicit requirements to perform an engagement quality review to be performed for certain entities, for example, for audit engagements for entities that:

- ~~Are public interest entities as defined in a particular specific jurisdiction;~~
- ...

23. Existing paragraph A134 is amended to read as follows:

The firm's understanding of the conditions, events, circumstances, actions or inactions that may adversely affect the achievement of the quality objectives, as required by paragraph 25(a)(ii), relates to the nature and circumstances of the engagements performed by the firm. In designing and implementing responses to address one or more quality risk(s), the firm may determine that an engagement quality review is an appropriate response based on the reasons for the assessments given to the quality risks.

Examples of conditions, events, circumstances, actions or inactions giving rise to one or more quality risk(s) for which an engagement quality review may be an appropriate response

Those relating to the types of engagements performed by the firm and reports to be issued:

- ...

Those relating to the types of entities for which engagements are undertaken:

- ...
- ~~Entities other than listed entities that may have public interest or public accountability characteristics, for example:~~ Entities other than publicly traded entities if the firm determines that there is significant public interest in the financial condition of those entities (see paragraph A3) for which an engagement quality review is not otherwise required by law or regulation. Examples of such entities may include financial institutions (such as banks, insurance companies and superannuation funds) and other entities such as not-for-profit organisations.

- ~~Entities that hold a significant amount of assets in a fiduciary capacity for a large number of stakeholders including financial institutions, such as certain banks, insurance companies, and superannuation funds for which an engagement quality review is not otherwise required by law or regulation.~~
 - Entities with a high public profile, or whose management or owners have a high public profile.
 - ~~Entities with a large number and wide range of stakeholders.~~
24. Existing paragraph A151 is amended to read as follows:
- Examples of matters in paragraph 37 that may be considered by the firm in selecting completed engagements for inspection*
- In relation to the conditions, events, circumstances, actions or inactions giving rise to the quality risks:
 - The types of engagements performed by the firm, and the extent of the firm's experience in performing the type of engagement.
 - The types of entities for which engagements are undertaken, for example:
 - ◆ ~~Entities that are listed~~publicly traded entities.
 - ◆ ...
25. Existing paragraph A166 is amended to read as follows:
- The nature, timing and extent of the procedures undertaken to understand the root cause(s) of an identified deficiency may also be affected by the nature and circumstances of the firm, such as:
- ...
- Examples of how the nature of identified deficiencies and their possible severity and the nature and circumstances of the firm may affect the nature, timing and extent of the procedures to understand the root cause(s) of the identified deficiencies*
- The nature of the identified deficiency: The firm's procedures to understand the root cause(s) of an identified deficiency may be more rigorous in circumstances when an engagement report related to an audit of a financial report of a ~~listed~~publicly traded entity was issued that was inappropriate or the identified deficiency relates to leadership's actions and behaviours regarding quality.
 - ...

Amendments to ASQM 2

26. Existing paragraph A3 is amended to read as follows:
- The firm may assign more than one individual to be responsible for appointing engagement quality reviewers. For example, the firm's policies or procedures may specify a different process for appointing engagement quality reviewers for audits of ~~listed~~publicly traded entities than for audits of ~~non-listed entities~~ other than publicly traded entities or other engagements, with different individuals responsible for each process.
27. Existing paragraph A30 is amended to read as follows:
- The nature and extent of the engagement quality reviewer's procedures for a specific engagement may depend on, among other factors:

- ...
- The nature and size of the entity, including whether the entity is a ~~listed~~ publicly traded entity.
- ...

Amendments to ASA 200

28. The following paragraph 10 is inserted following existing paragraph 9:

Some of the requirements set out in the ASAs are applicable only to audits of financial reports of publicly traded entities, reflecting significant public interest in the financial condition of these entities due to the potential impact of their financial well-being on stakeholders. (Ref: Para. A14-A15)

29. The following paragraph 11 is inserted following the new paragraph 10:

Stakeholders have heightened expectations regarding an audit engagement for a publicly traded entity because of the significance of the public interest in the financial condition of the entity. The purpose of the requirements in the ASAs that apply to audits of financial reports of publicly traded entities is to meet these expectations, thereby enhancing stakeholders' confidence in the entity's financial reports that can be used when assessing the entity's financial condition. (Ref: Para. A14-A18)

30. The following sub-paragraph 13(m) is inserted following existing paragraph 13(l):

Publicly traded entity – An entity that issues financial instruments that are transferrable and traded through a publicly accessible market mechanism, including through listing on a stock exchange. A listed entity as defined by relevant securities law or regulation is an example of a publicly traded entity.

For purposes of the ASAs:

- (i) If law, regulation or professional requirements define more explicitly a publicly traded entity in a specific jurisdiction, the auditor applies that more explicit definition. For example, law, regulation or professional requirements may define publicly traded entities for purposes of defining entities that are considered public interest entities, by making reference to specific public markets for trading securities, incorporating exemptions for specific types of entities, or setting size criteria.
- (ii) When terms other than publicly traded entity are applied to entities by law, regulation or professional requirements to meet the purpose described in paragraphs 10 and 11, such terms are regarded as equivalent to "publicly traded entity".

31. The following paragraph A14 and heading is inserted following existing paragraph A13:

Public Interest in the Financial Condition of an Entity (Ref: Para. 10-11)

The auditor may determine that there are entities other than publicly traded entities where stakeholders have heightened expectations regarding the audit engagement, reflecting significant public interest in the financial condition of those entities. Therefore, the auditor may also apply one or more requirements set out in an ASA for audits of financial reports of publicly traded entities to the audits of such other entity(ies). Paragraphs A15-A18 may be relevant in this regard.

32. The following paragraph A15 is inserted following the new paragraph A14:

The extent of public interest in the financial condition of an entity may, for example, be affected by:

- The nature of the business or activities, such as taking on financial obligations to the public as part of the entity's primary business.
- Whether the entity is subject to regulatory supervision designed to provide confidence that the entity will meet its financial obligations.
- Size of the entity.
- The importance of the entity to the sector in which it operates including how easily replaceable it is in the event of financial failure.
- Number and nature of stakeholders including investors, customers, creditors and employees.
- The potential systemic impact on other sectors and the economy as a whole in the event of financial failure of the entity.

33. The following paragraph A16 is inserted following the new paragraph A15:

[Deleted by the AUASB. Refer Aus A16.1]

Aus A16.1 Law, regulation or professional requirements, including relevant ethical requirements, may define or designate an entity(ies) as a "public interest entity" or may use terms other than "public interest entity" to describe entities in which there is a significant public interest in their financial condition. For example, the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) has identified certain categories of public interest entity, including:

- A publicly traded entity*,
- An entity one of whose main functions is to take deposits from the public, or
- An entity one of whose main functions is to provide insurance to the public; or
- An entity specified as such by law, regulation or professional standards to meet the purpose described in paragraph 400.15 of the Code.

The Code provides for the categories to be more explicitly defined or added to as described in paragraphs 400.23 A1 and 400.23 A2 of the Code.

34. The following paragraph A17 is inserted following the new paragraph A16:

In addition, those responsible for setting law, regulation or professional requirements may also designate categories of "public interest entities". Depending on the facts and circumstances in a specific jurisdiction, such categories may include:

- Superannuation funds.
- Collective investment vehicles.
- Private entities with large numbers of stakeholders (other than investors).
- Not-for-profit organisations or governmental entities.
- Public utilities.

* Includes a listed entity as defined in Section 9 of the *Corporations Act 2001*.

35. The following paragraph A18 is inserted following the new paragraph A17:

The auditor may also consider the following factors in determining whether to apply one or more requirements in an ASA for audits of publicly traded entities to the audit of another entity(ies):

- Whether the entity is treated as a public interest entity for purposes of relevant ethical requirements, including those related to independence.
- Whether the entity is likely to become a publicly traded entity in the near future.
- Whether in similar circumstances, the auditor has applied the differential requirements for publicly traded entities to other entities.
- Whether the entity has been specified as not being a publicly traded entity by law, regulation or professional requirements.
- Whether the entity or other stakeholders requested the auditor to apply the differential requirements for publicly traded entities to the entity and, if so, whether there are any reasons for not meeting this request.
- The entity's corporate governance arrangements, for example, whether those charged with governance are distinct from the owners or management.
- Whether in similar circumstances, a predecessor auditor has applied differential requirements for publicly traded entities to the entity.

36. Existing paragraph A70 is amended to read as follows:

The “considerations specific to smaller entities” included in some Australian Auditing Standards have been developed primarily with ~~unlisted~~ entities other than publicly traded entities in mind. Some of the considerations, however, may be helpful in audits of smaller ~~listed~~ publicly traded entities.

Amendments to ASA 210

37. Existing paragraph A12 is amended to read as follows:

The way in which the responsibilities for financial reporting are divided between management and those charged with governance will vary according to the resources and structure of the entity and any relevant law or regulation, and the respective roles of management and those charged with governance within the entity. In most cases, management is responsible for execution while those charged with governance have oversight of management. In some cases, those charged with governance will have, or will assume, responsibility for approving the financial report or monitoring the entity’s internal control related to financial reporting. In larger or ~~publicly-listed~~ more complex entities, a subgroup of those charged with governance, such as an audit committee, may be charged with certain oversight responsibilities.

Amendments to ASA 220

38. Existing paragraph A39 is amended to read as follows:

ASA 200²⁸ requires that the auditor comply with relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements. Relevant ethical requirements may vary depending on the nature and circumstances of the engagement. For example, certain requirements related to independence may be applicable only when performing audits of ~~listed~~ publicly traded or public interest entities. ASA 600 includes additional requirements and guidance to those in this ASA regarding communications about relevant ethical requirements with component auditors.

Amendments to ASA 260

39. Existing paragraph 1 is amended to read as follows:

This Auditing Standard deals with the auditor's responsibility to communicate with those charged with governance in an audit of a financial report. Although this Auditing Standard applies irrespective of an entity's governance structure or size, particular considerations apply where all of those charged with governance are involved in managing an entity, and for ~~listed~~ publicly traded entities. This Auditing Standard does not establish requirements regarding the auditor's communication with an entity's management or owners unless they are also charged with a governance role.

40. Existing paragraph 18 is amended to read as follows:

~~In the case of listed entities, the~~ The auditor shall communicate with those charged with governance a:

- (a) — A statement that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence; ~~and~~

19. For audits of financial reports of publicly traded entities, the statement required by paragraph 18 shall include:

- (ai) All relationships and other matters between the firm, network firms, and the entity that, in the auditor's professional judgement, may reasonably be thought to bear on independence. This shall include total fees charged during the period covered by the financial report for audit and non-audit services provided by the firm and network firms to the entity and components controlled by the entity. These fees shall be allocated to categories that are appropriate to assist those charged with governance in assessing the effect of services on the independence of the auditor; and (Ref: Para. A30)
- (bii) In respect of threats to independence that are not at an acceptable level, the actions taken to address the threats, including actions that were taken to eliminate the circumstances that create the threats, or applying safeguards to reduce the threats to an acceptable level. (Ref: Para. ~~A30~~A31–A32)

41. Existing paragraph 21 is amended to read as follows:

The auditor shall communicate in writing with those charged with governance regarding auditor independence ~~when~~as required by paragraphs 17–19 of this Auditing Standard.

42. The heading above existing paragraph A29 is amended to read as follows:

Auditor Independence (Ref: Para. 17–189)

43. The following paragraph A30 is inserted following existing paragraph A29:

Relevant ethical requirements or law or regulation may also specify particular communications to those charged with governance for matters that may reasonably be thought to bear on independence. For example, the APESB Code requires the auditor to communicate with those charged with governance information regarding fees,²⁸ including fees for sustainability assurance engagements, and the provision of non-assurance services for audit clients that are public interest entities.²⁹

44. Existing paragraph A32 is amended to read as follows:

²⁸ See, for example, paragraphs R410.23–R410.28 of the APESB Code.

²⁹ See, for example, paragraphs R600.21–R600.23 of the APESB Code.

The communication requirements relating to auditor independence that apply in the case of ~~listed publicly traded~~ entities may also be appropriate in the case of ~~some other entities other than publicly traded entities~~, including those where the auditor determines that there is significant public interest in the financial condition of those entities.³¹, ~~including those that may be of significant public interest, for example because they have a large number and wide range of stakeholders and considering the nature and size of the business~~. Examples of such entities may include financial institutions (such as banks, insurance companies, and superannuation funds), and other entities such as not-for-profit organisations ~~charities~~. ~~On the other hand, there may be situations where communications regarding independence may not be relevant, for example, where all of those charged with governance have been informed of relevant facts through their management activities. This is particularly likely where the entity is owner-managed, and the auditor's firm and network firms have little involvement with the entity beyond a financial report audit.~~

45. Existing paragraph A40 is amended to read as follows:

In the case of audits of smaller entities, the auditor may communicate in a less structured manner with those charged with governance than in the case of, for example, publicly traded listed or larger entities.

Amendments to ASA 265

46. Existing paragraph A9 is amended to read as follows:

Law or regulation in some jurisdictions may establish a requirement (particularly for audits of ~~listed publicly traded~~ entities) for the auditor to communicate to those charged with governance or to other relevant parties (such as regulators) one or more specific types of deficiency in internal control that the auditor has identified during the audit. Where law or regulation has established specific terms and definitions for these types of deficiency and requires the auditor to use these terms and definitions for the purpose of the communication, the auditor uses such terms and definitions when communicating in accordance with the legal or regulatory requirement.

47. Existing paragraph A13 is amended to read as follows:

In determining when to issue the written communication, the auditor may consider whether receipt of such communication would be an important factor in enabling those charged with governance to discharge their oversight responsibilities. In addition, for ~~listed publicly traded~~ entities in certain jurisdictions, those charged with governance may need to receive the auditor's written communication before the date of approval of the financial report in order to discharge specific responsibilities in relation to internal control for regulatory or other purposes. For other entities, the auditor may issue the written communication at a later date. Nevertheless, in the latter case, as the auditor's written communication of significant deficiencies forms part of the final audit file, the written communication is subject to the overriding requirement⁷ for the auditor to complete the assembly of the final audit file on a timely basis. ASA 230 states that an appropriate time limit within which to complete the assembly of the final audit file is ordinarily not more than 60 days after the date of the auditor's report.⁸

48. Existing paragraph A15 is amended to read as follows:

The level of detail at which to communicate significant deficiencies is a matter of the auditor's professional judgement in the circumstances. Factors that the auditor may consider in determining an appropriate level of detail for the communication include, for example:

- The nature of the entity. For ~~example instance~~, the communication required for a public interest entity may be different from that for an entity other than a non-public interest entity.

³¹ See ASA 200 paragraph A14.

- The size and complexity of the entity. For ~~example~~instance, the communication required for a complex entity may be different from that for an entity operating a simple business.
- The nature of significant deficiencies that the auditor has identified.
- The entity's governance composition. For ~~example~~instance, more detail may be needed if those charged with governance include members who do not have significant experience in the entity's industry or in the affected areas.
- Legal or regulatory requirements regarding the communication of specific types of deficiency in internal control.

Amendments to ASA 315

49. Existing paragraph A56 is amended to read as follows:

An understanding of the entity's organisational structure and ownership may enable the auditor to understand such matters as:

- ...
- The distinction between the owners, those charged with governance and management.

Example:

In less complex entities, owners of the entity may be involved in managing the entity, therefore there is little or no distinction. In contrast, such as in some ~~listed~~publicly traded entities, there may be a clear distinction between management, the owners of the entity, and those charged with governance.³²

- ...

Amendments to ASA 510

Amendments to ASA 510 Appendix 1: Illustration 1 and [Aus] Illustration 2A

50. The first point of Illustration 1 is amended to read as follows:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of an entity other than a ~~listed~~publicly traded entity. The audit is not a group audit (i.e., ASA 600⁶ does not apply).
- ...

51. The first point of [Aus] Illustration 2A is amended to read as follows:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600¹³ does not apply).
- ...

Amendments to ASA 570

52. Existing paragraph Aus 0.3 is amended to read as follows:

This Auditing Standard is operative for financial reporting periods beginning on or after 15 December 2026. ~~Early adoption of this Auditing Standard is permitted prior to this date.~~

53. Existing paragraph 1 is amended to read as follows:

This Australian Auditing Standard (ASA) deals with the auditor's responsibilities in the audit of a financial report relating to going concern and the implications for the auditor's report. Although this ASA applies irrespective of the entity's size or complexity, particular considerations apply only for audits of financial reports of ~~listed~~publicly traded entities. (Ref: Para. A1–A2)

54. Existing paragraph 34 is amended to read as follows:

If the auditor concludes that the going concern basis of accounting is appropriate and no material uncertainty exists, the auditor shall include a separate section in the auditor's report with the heading "Going Concern", and: (Ref: Para. A78–A79)

- (a) ...
- (b) For an audit of financial report of a ~~listed~~publicly traded entity, when significant judgements are made by management in concluding that there is no material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern: (Ref: Para. A82–A83, A89)
 - (i) ...

55. Existing paragraph 35 is amended to read as follows:

If adequate disclosure about the material uncertainty is made in the financial report, the auditor shall express an unmodified opinion and the auditor's report shall include a separate section under the heading "Material Uncertainty Related to Going Concern" and: (Ref: Para. A78–A79, A90–A91)

- (a) Include a reference to the related disclosure(s) in the financial report; (Ref: Para. A73, A77)
- (b) For an audit of financial report of a ~~listed~~publicly traded entity, describe how the auditor evaluated management's assessment of the entity's ability to continue as a going concern; (Ref: Para. A84–A88)
- (c) ...

56. Existing paragraph A2 is amended to read as follows:

For audits of financial reports of ~~listed~~publicly traded entities, when the auditor concludes, based on the audit evidence obtained, that no material uncertainty exists, and significant judgements were made by management in concluding that there is no material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, this ASA requires the auditor to disclose under the heading of "Going Concern" within the auditor's report how the auditor evaluated management's assessment of the entity's ability to continue as a going concern.

57. Existing paragraph A81 is amended to read as follows:

Illustration 1 of Appendix 1 to this ASA is an example of an auditor's report of an entity other than a ~~listed~~publicly traded entity when the auditor has obtained sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern basis of accounting and has concluded that no material uncertainty exists.

58. Existing paragraph A82 is amended to read as follows:

For an audit of a financial report of an entity other than a ~~listed~~publicly traded entity, law or regulation may require the auditor to provide the information required by paragraph 34(b). The auditor also may decide that providing the information required by paragraph 34(b) for ~~an~~ entities other than a ~~listed entity~~publicly traded entities would be appropriate to enhance

transparency for intended users of a financial report in the auditor's report. For example, the auditor may decide to do so if the auditor determines that there is significant public interest in the financial condition of those entities.⁴⁰ ~~For example, the auditor may decide to do so for other entities, including those that may be of significant public interest, for example, because they have a large number and wide range of stakeholders and considering the nature and size of the business. Examples of sSuch entities may include financial institutions (such as banks, insurance companies, and superannuation funds), and other entities such as not-for-profit organisationscharities.~~

59. Existing paragraph A89 is amended to read as follows:

Illustration 2 of Appendix 1 to this ASA is an example of an auditor's report of a ~~listed~~publicly traded entity when:

- ...

60. Existing paragraph A91 is amended to read as follows:

Illustrations 3 and 4 of Appendix 1 to this ASA are examples of an auditor's report of an entity other than a ~~listed~~publicly traded entity and a ~~listed~~publicly traded entity, respectively, when the auditor has obtained sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern basis of accounting but a material uncertainty exists and disclosure is adequate in the financial report.

61. Existing paragraph A92 is amended to read as follows:

Illustrations 5 and 6 of Appendix 1 to this ASA are examples of auditor's reports for a ~~listed~~publicly traded entity and an entity other than a ~~listed~~publicly traded entity containing qualified and adverse opinions, respectively, when the auditor has obtained sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern basis of accounting but adequate disclosure of a material uncertainty is not made in the financial report.

62. Existing paragraph A101 is amended to read as follows:

In the case of an entity other than a ~~listed~~publicly traded entity, in addition to the required statements to be provided in the auditor's report, when appropriate, the auditor may also communicate with those charged with governance additional matters, for example, describing how the auditor evaluated management's assessment of the entity's ability to continue as a going concern.

63. Existing Appendix 1 is amended to read as follows:

Illustrations of Independent Auditor's Reports Related to Going Concern

- Illustration 1: An auditor's report of an entity other than a ~~listed~~publicly traded entity containing an unmodified opinion when the auditor has concluded that no material uncertainty exists.
- Illustration 2: [Deleted by the AUASB. Refer [Aus] Illustration 2A].
- [Aus] Illustration 2A: An auditor's report on a financial report of a single ~~listed~~publicly traded company prepared in accordance with the *Corporations Act 2001* containing an unmodified opinion when the auditor has concluded that no material uncertainty exists and disclosure in the financial report about the significant judgements made by management in concluding that there is no material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as going concern is adequate.

⁴⁰ See ASA 200 paragraph A14.

- Illustration 3: An auditor's report of an entity other than a ~~listed~~publicly traded entity containing an unmodified opinion when the auditor has concluded that a material uncertainty exists and disclosure in the financial report is adequate.
- Illustration 4: [Deleted by the AUASB. Refer [Aus] Illustration 4A].
- [Aus] Illustration 4A: An auditor's report on a financial report of a single ~~listed~~publicly traded company prepared in accordance with the *Corporations Act 2001* containing an unmodified opinion when the auditor has concluded that a material uncertainty exists and disclosure in the financial report is adequate.
- Illustration 5: [Deleted by the AUASB. Refer [Aus] Illustration 5A].
- [Aus] Illustration 5A: An auditor's report on a financial report of a single ~~listed~~publicly traded company prepared in accordance with the *Corporations Act 2001* containing a qualified opinion when the auditor has concluded that a material uncertainty exists and that the financial report is materially misstated due to inadequate disclosure.
- Illustration 6: [Deleted by the AUASB. Refer [Aus] Illustration 6A].
- [Aus] Illustration 6A: An auditor's report on a financial report of a single ~~listed~~publicly traded company prepared in accordance with the *Corporations Act 2001* containing an adverse opinion when the auditor has concluded that a material uncertainty exists and the financial report omits the required disclosures relating to the material uncertainty.
- [Aus] Illustration 7: An auditor's report on a financial report of a single ~~listed~~publicly traded company prepared in accordance with the *Corporations Act 2001* containing a disclaimer of opinion (limitation of scope) when the auditor has been unable to obtain sufficient appropriate audit evidence about the company's ability to continue as a going concern.

Amendments to ASA 570 Appendix 1: Illustration 1, [Aus] Illustration 2A, Illustration 3, [Aus] Illustration 4A, [Aus] Illustration 5A, [Aus] Illustration 6A, [Aus] Illustration 7

64. Illustration 1 is amended to read as follows:

Illustration 1 – An Auditor's Report of an Entity Other Than a ~~Listed~~Publicly Traded Entity Containing an Unmodified Opinion When No Material Uncertainty Exists

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of an entity other than a ~~listed~~publicly traded entity using a fair presentation framework. The audit is not a group audit (i.e., ASA 600⁴⁶ does not apply).
- ...

65. [Aus] Illustration 2 is amended to read as follows:

[Aus] Illustration 2 – An Auditor's Report on a Financial Report of a Single ~~Listed~~Publicly Traded Company Prepared in Accordance With the *Corporations Act 2001* Containing an Unmodified Opinion When No Material Uncertainty Exists and Disclosure in the Financial Report About the Significant Judgements Made by Management in Concluding That There is No Material Uncertainty Is Adequate

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600 does not apply).

- ...

66. Illustration 3 is amended to read as follows:

Illustration 3 – An Auditor’s Report of an Entity Other Than a ~~Listed~~Publicly Traded Entity Containing an Unmodified Opinion When a Material Uncertainty Exists and Disclosure in the Financial Report Is Adequate

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

- Audit of the financial report of an entity other than a ~~listed~~publicly traded entity using a fair presentation framework. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

67. [Aus] Illustration 4A is amended to read as follows:

[Aus] Illustration 4A – An Auditor’s Report on a Financial Report of a Single ~~Listed~~Publicly Traded Company Prepared in Accordance With the *Corporations Act 2001* Containing an Unmodified Opinion When the Auditor Has Concluded That a Material Uncertainty Exists and Disclosure in the Financial Report Is Adequate

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

68. [Aus] Illustration 5A is amended to read as follows:

[Aus] Illustration 5A – An Auditor’s Report on a Financial Report of a Single ~~Listed~~Publicly Traded Company Prepared in Accordance With *Corporations Act 2001* Containing a Qualified Opinion When the Auditor Has Concluded That a Material Uncertainty Exists and That the Financial Report Is Materially Misstated Due to Inadequate Disclosure

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

69. [Aus] Illustration 6A is amended to read as follows:

[Aus] Illustration 6A – An Auditor’s Report on a Financial Report of a Single ~~Listed~~Publicly Traded Company Prepared in Accordance With the *Corporations Act 2001* Containing an Adverse Opinion When the Auditor Has Concluded That a Material Uncertainty Exists and the Financial Report Omits the Required Disclosures Relating to the Material Uncertainty

For purposes of the illustrative auditor’s report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

INDEPENDENT AUDITOR’S REPORT

...

Adverse Opinion

...

In our opinion, because of the significance of the omission of the information described mentioned in the *Basis for Adverse Opinion* section of our report, the accompanying financial report of ABC Company Ltd., is not in accordance with the *Corporations Act 2001* including:

(a) ...

70. [Aus] Illustration 7 is amended to read as follows:

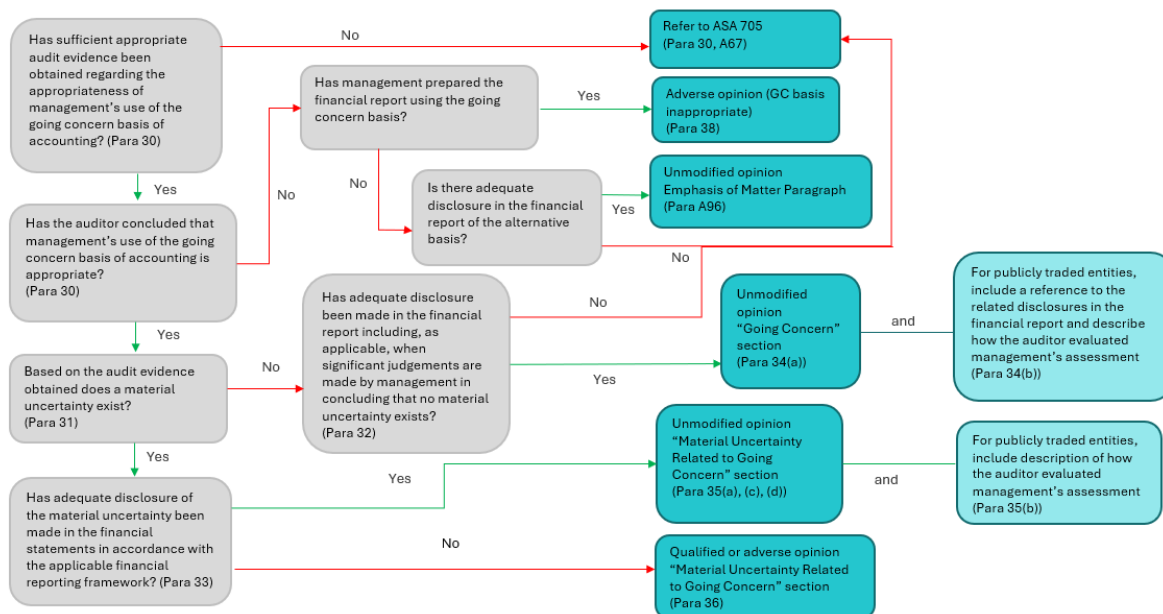
[Aus] Illustration 7 – An Auditor’s Report on a Financial Report of a Single Listed Publicly Traded Company Prepared in Accordance With the *Corporations Act 2001* Containing a Disclaimer of Opinion (Limitation of Scope) When the Auditor Has Been Unable to Obtain Sufficient Appropriate Audit Evidence About the Company’s Ability to Continue as a Going Concern

For purposes of the illustrative auditor’s report, the following circumstances are assumed:

- Audit of the financial report of a single listed publicly traded company. The audit is not a group audit (i.e. ASA 600* does not apply).
- ...

71. The following diagram and its heading are inserted after the existing Auditor’s Decision-Making Process for Going Concern diagram in [Aus] Appendix 2:

Linking Going Concern Considerations and Types of Audit Opinions



Note: Paragraph references in this chart refers to paragraphs in ASA 570

Amendments to ASA 600

72. [Aus] Illustration 1A of Appendix 1 is amended to read as follows:

[Aus] Illustration 1A: Illustration of Independent Auditor's Report When the Group Auditor Is Not Able to Obtain Sufficient Appropriate Audit Evidence on Which to Base the Group Audit Opinion – General Purpose Financial Report, Qualified Opinion under the Corporations Act 2001

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- The audit is a group audit of a ~~listed~~publicly traded company with subsidiaries (i.e., ASA 600 applies).
- ...

INDEPENDENT AUDITOR'S REPORT

...

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

[Reporting in accordance with ASA 700 – see [Aus}] Illustration 2A in the Appendix of ASA 700.-]

...

Amendments to ASA 700

73. Existing paragraph 30 is amended to read as follows:

For audits of financial reports of ~~listed~~publicly traded entities, the auditor shall communicate key audit matters in the auditor's report in accordance with ASA 701.

74. Existing paragraph 31 is amended to read as follows:

When the auditor is otherwise required by law or regulation or decides to communicate key audit matters in the auditor's report, the auditor shall do so in accordance with ASA 701. (Ref: Para. A40–A44~~3~~)

75. Existing paragraph 40 is amended to read as follows:

The Auditor's Responsibilities for the Audit of the Financial Report section of the auditor's report also shall: (Ref: Para. A50)

- (a) ...
- (b) ~~For audits of the financial report of listed entities, s~~State that the auditor provides those charged with governance with a statement that the auditor has:
 - (i) ~~C~~omplied with relevant ethical requirements regarding independence; and
 - (ii) ~~For audits of financial reports of publicly traded entities, communicated with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, actions taken to eliminate threats or safeguards applied; and~~
- (c) For audits of the financial report of ~~listed~~publicly traded entities and any other entities for which key audit matters are communicated in accordance with ASA 701, state that, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. The auditor

describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. (Ref: Para. A53)

76. Existing paragraph A41 is amended to read as follows:

This ASA requires communication of key audit matters for audits of financial reports of publicly traded entities. Law or regulation may also require communication of key audit matters for audits of entities other than ~~publicly traded~~ listed entities, for example, entities characterised in such law or regulation as public interest entities.

77. Existing paragraph A42 is amended to read as follows:

The auditor may also decide to communicate key audit matters for ~~other entities other than publicly traded entities, including those where the auditor determines that there is significant public interest in the financial condition of those entities.~~³³ including those that may be of significant public interest, for example because they have a large number and wide range of stakeholders and considering the nature and size of the business. Examples of such entities may include financial institutions (such as banks, insurance companies, and superannuation funds), and other entities such as not-for-profit organisations ~~charities~~.

78. Existing paragraph A44 is amended to read as follows:

~~Listed~~ Publicly traded entities are not common in the public sector. However, public sector entities may be significant due to size, complexity or public interest aspects. In such cases, an auditor of a public sector entity may be required by law or regulation or may otherwise decide to communicate key audit matters in the auditor's report.

79. Existing paragraph A63 is amended to read as follows:

Law or regulation may require that the auditor's report include the name of the engagement partner responsible for audits other than those of ~~a general purpose financial reports of listed publicly traded entities.~~ The auditor may also be required by law or regulation, or may decide to include additional information beyond the engagement partner's name in the auditor's report to further identify the engagement partner, for example, the engagement partner's professional license number that is relevant to the jurisdiction where the auditor practices.

80. Existing Appendix 1 is amended to read as follows:

Illustrations of Independent Auditor's Reports on Financial Reports

- Illustration 1: [Deleted by the AUASB.] Refer [Aus] Illustration 1A.
- [Aus] Illustration 1A: An auditor's report on a financial report of a single ~~listed publicly traded~~ company prepared in accordance with the *Corporations Act 2001* (a fair presentation framework).
- Illustration 2: [Deleted by the AUASB.] Refer [Aus] Illustration 2A.
- [Aus] Illustration 2A: An auditor's report on a financial report of a ~~listed publicly traded~~ company and its subsidiaries (Group) prepared in accordance with the *Corporations Act 2001* (a fair presentation framework).
- Illustration 3: An auditor's report on a financial report of an entity other than a ~~listed publicly traded~~ entity prepared in accordance with a fair presentation framework.

³³ See ASA 200 paragraph A14.

- Illustration 4: An auditor's report on a financial report of an entity other than a ~~listed~~publicly traded entity prepared in accordance with a general purpose compliance framework.

Amendments to ASA 700 Appendix 1: [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3 and Illustration 4

81. [Aus] Illustration 1A is amended to read as follows:

[Aus] Illustration 1A:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e. ASA 600 does not apply).
- ...

82. [Aus] Illustration 2A is amended to read as follows:

[Aus] Illustration 2A:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company and its subsidiaries (the Group). The audit is a group audit (i.e. ASA 600 applies).
- ...

83. Illustration 3 and its heading are amended to read as follows:

Example Auditor's Report
Single Entity (not ~~listed~~publicly traded)
(Fair Presentation Framework)

Illustration 3

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a financial report of an entity other than a ~~listed~~publicly traded entity. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

84. Illustration 4 and its heading are amended to read as follows:

Example Auditor's Report
Single Entity (not ~~listed~~publicly traded)
(Compliance Framework)

Illustration 4:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a financial report of an entity other than a ~~listed~~publicly traded entity required by law or regulation. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

INDEPENDENT AUDITOR'S REPORT

...

Auditor's Responsibilities for the Audit of the Financial Report

...

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

Amendments to ASA 701

85. Existing paragraph 5 is amended to read as follows:

This Auditing Standard applies to audits of general purpose financial reports of ~~listed~~publicly traded entities and circumstances when the auditor otherwise decides to communicate key audit matters in the auditor's report. This Auditing Standard also applies when the auditor is required by law or regulation to communicate key audit matters in the auditor's report.³ However, ASA 705 prohibits the auditor from communicating key audit matters when the auditor disclaims an opinion on the financial report, unless such reporting is required by law or regulation.⁴

86. Existing paragraph A59 is amended to read as follows:

The determination of key audit matters involves making a judgement about the relative importance of matters that required significant auditor attention. Therefore, it may be rare that the auditor of a general purpose financial report of a ~~listed~~publicly traded entity would not determine at least one key audit matter from the matters communicated with those charged with governance to be communicated in the auditor's report. However, in certain limited circumstances (e.g., for a ~~listed~~publicly traded entity that has very limited operations), the auditor may determine that there are no key audit matters in accordance with paragraph 10 because there are no matters that required significant auditor attention.

Amendments to ASA 705

Amendments to ASA 705 Appendix: [Aus] Illustration 1A, [Aus] Illustration 2A, [Aus] Illustration 3A, Illustration 4 and Illustration 5

87. [Aus] Illustration 1A is amended to read as follows:

[Aus] Illustration 1A: Qualified Opinion due to a Material Misstatement of the Financial Report

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e. ASA 600 does not apply).
- ...

88. [Aus] Illustration 2A is amended to read as follows:

[Aus] Illustration 2A: Adverse Opinion due to a Material Misstatement of the Financial Report

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company and its subsidiaries (the Group). The audit is a group audit (i.e. ASA 600 applies).
- ...

89. [Aus] Illustration 3A is amended to read as follows:

[Aus] Illustration 3A: Qualified Opinion due the Auditor's Inability to Obtain Sufficient Audit Evidence Regarding a Foreign Associate

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company and its subsidiaries (the Group). The audit is a group audit (i.e. ASA 600 applies).
- ...

90. Illustration 4 is amended to read as follows:

Example Auditor's Report
Consolidated Entity (not ~~listed~~publicly traded)
(Fair Presentation Framework)

Illustration 4 – Disclaimer of Opinion due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence about a Single Element of the Financial Report

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a financial report of an entity other than a ~~listed~~publicly traded entity, and its subsidiaries (the Group). The audit is a group audit (i.e., ASA 600 applies).
- ...

91. Illustration 5 is amended to read as follows:

Example Auditor's Report
Single Entity (not ~~listed~~publicly traded)
(Fair Presentation Framework)

Illustration 5 – Disclaimer of Opinion due to the Auditor's Inability to Obtain Sufficient Appropriate Audit Evidence about Multiple Elements of the Financial Report

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a financial report of an entity other than a ~~listed~~publicly traded entity. The audit is not a group audit (i.e., ASA 600, does not apply).
- ...

Amendments to ASA 706

92. Existing paragraph A17 is amended to read as follows:

Appendix 3 is an illustration of the interaction between the Key Audit Matters section, an Emphasis of Matter paragraph and an Other Matter paragraph when all are presented in the auditor's report. The illustrative report in Appendix 4 includes an Emphasis of Matter paragraph in an auditor's report for an entity other than a ~~listed~~publicly traded entity that contains a qualified opinion and for which key audit matters have not been communicated.

93. Existing [Aus] Illustration 1A in Appendix 3 is amended to read as follows:

[Aus] Illustration 1A:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a single ~~listed~~publicly traded company's financial report using a fair presentation framework. The audit is not a group audit (i.e., ASA 600⁸ does not apply).
- ...

94. Existing [Aus] Illustration 2A in Appendix 4 is amended to read as follows:

Example Auditor's Report
Single Entity (not ~~listed~~publicly traded)
(Fair Presentation Framework)

[Aus] Illustration 2A

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a financial report of an entity other than a ~~listed~~publicly traded entity using a fair presentation framework. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

Amendments to ASA 710

Amendments to ASA 710 Appendix 1: Illustration 1, [Aus] Illustration 1A, Illustration 2, [Aus] Illustration 2A, Illustration 3 and Illustration 4

95. Existing Illustration 1 is amended to read as follows:

Illustration 1 - Corresponding Figures (Ref: Para. A5)

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of an entity other than a ~~listed~~publicly traded entity. The audit is not a group audit (i.e., ASA 600¹⁰ does not apply).
- ...

96. Existing [Aus] Illustration 1A is amended to read as follows:

[Aus] Illustration 1A - Corresponding Figures (Ref: Para. A5)

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600¹⁶ does not apply).
- ...

97. Existing Illustration 2 is amended to read as follows:

Illustration 2 – Corresponding Figures (Ref: Para. A5)

For purposes of this illustrative auditor's report the following circumstances are assumed:

- Audit of the financial report of an entity other than a ~~listed~~publicly traded entity. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

98. Existing [Aus] Illustration 2A is amended to read as follows:

[Aus] Illustration 2A – Corresponding Figures (Ref: Para. A5)

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600²¹ does not apply).
- ...

99. Existing Illustration 3 is amended to read as follows:

Illustration 3 - Corresponding Figures (Ref: Para. A7)

For purposes of this illustrative auditor's report the following circumstances are assumed:

- Audit of the financial report of an entity other than a ~~listed~~publicly traded entity. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

100. Existing Illustration 4 is amended to read as follows:

Illustration 4 - Comparative Financial Reports (Ref: Para. A9)

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of an entity other than a ~~listed~~publicly traded entity. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

Amendments to ASA 720

101. Existing paragraph 21 is amended to read as follows:

The auditor's report shall include a separate section with a heading "Other Information", or other appropriate heading, when, at the date of the auditor's report: (Ref: Para. Aus A52.1)

- (a) For an audit of a financial report of a ~~listed~~publicly traded entity, the auditor has obtained, or expects to obtain, the other information; or
- (b) For an audit of a financial report of an entity other than a ~~listed~~publicly traded entity, the auditor has obtained some or all of the other information. (Ref: Para. A52)

102. Existing paragraph 22 is amended to read as follows:

When the auditor's report is required to include an Other Information section in accordance with paragraph 21 of this Auditing Standard, this section shall include: (Ref: Para. A53)

- (a) ...
- (b) An identification of:
 - (i) Other information, if any, obtained by the auditor prior to the date of the auditor's report; and
 - (ii) For an audit of a financial report of a ~~listed~~ publicly traded entity, other information, if any, expected to be obtained after the date of the auditor's report;
- (c) ...

103. Existing paragraph A12 is amended to read as follows:

When the annual report is translated into other languages pursuant to law or regulation (such as may occur when a jurisdiction has more than one official language), or when multiple "annual reports" are prepared under different legislation (for example, when an entity is ~~listed~~ publicly traded in more than one jurisdiction), consideration may need to be given as to whether one, or more than one of the "annual reports" form part of the other information. Law or regulation may provide further guidance in this respect.

104. Existing paragraph A52 is amended to read as follows:

For an audit of a financial report of an entity other than a ~~listed~~ publicly traded entity, the auditor may consider that the identification in the auditor's report of other information that the auditor expects to obtain after the date of the auditor's report would be appropriate in order to provide additional transparency about the other information that is subject to the auditor's responsibilities under this Auditing Standard. The auditor may consider it appropriate to do so, for example, when management is able to represent to the auditor that such other information will be issued after the date of the auditor's report.

105. Existing [Aus] Appendix 3 is amended to read as follows:

Illustrations of Auditor's Reports Relating to Other Information

- Illustration 1: [Deleted by the AUASB. Refer [Aus] Illustration 1A]
- [Aus] Illustration 1A: An auditor's report of a ~~listed~~ publicly traded company, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has not identified a material misstatement of the other information.
- Illustration 2: [Deleted by the AUASB. Refer [Aus] Illustration 2A]
- [Aus] Illustration 2A: An auditor's report of a ~~listed~~ publicly traded company containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.
- Illustration 3: An auditor's report of an entity other than a ~~listed~~ publicly traded entity containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.
- Illustration 4: [Deleted by the AUASB. Refer [Aus] Illustration 4A]
- [Aus] Illustration 4A: An auditor's report of a ~~listed~~ publicly traded company containing an unmodified opinion when the auditor has obtained no other information

prior to the date of the auditor's report but expects to obtain other information after the date of the auditor's report.

- Illustration 5: [Deleted by the AUASB. Refer [Aus] Illustration 5A]
- [Aus] Illustration 5A: An auditor's report of a ~~listed~~publicly traded company containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has concluded that a material misstatement of the other information exists.
- Illustration 6: [Deleted by the AUASB. Refer [Aus] Illustration 6A]
- [Aus] Illustration 6A: An auditor's report of a ~~listed~~publicly traded company containing a qualified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and there is a limitation of scope with respect to a material item in the financial report which also affects the other information.
- Illustration 7: [Deleted by the AUASB. Refer [Aus] Illustration 7A]
- [Aus] Illustration 7A: An auditor's report of a ~~listed~~publicly traded company containing an adverse opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and the adverse opinion on the financial report also affects the other information.

Amendments to ASA 720 Appendix 3: [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3, [Aus] Illustration 4A, [Aus] Illustration 5A, [Aus] Illustration 6A and [Aus] Illustration 7A

106. Existing [Aus] Illustration 1A is amended to read as follows:

[Aus] Illustration 1A

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600* does not apply).
- ...

107. Existing footnote † in [Aus] Illustration 1A is amended to read as follows:

See ASA 701 *Communicating Key Audit Matters in the Independent Auditor's Report*. The Key Audit Matters section is required for ~~listed~~publicly traded entities only.

108. Existing [Aus] Illustration 2A is amended to read as follows:

[Aus] Illustration 2A

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

109. Existing Illustration 3 is amended to read as follows:

Illustration 3 – An auditor's report of an entity other than a ~~listed~~publicly traded company containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of an entity other than a ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

110. Existing [Aus] Illustration 4A is amended to read as follows:

[Aus] Illustration 4A

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

111. Existing [Aus] Illustration 5A is amended to read as follows:

[Aus] Illustration 5A

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a single ~~listed~~publicly traded company. The audit is not a group audit (i.e., ASA 600 does not apply).
- ...

112. Existing [Aus] Illustration 6A is amended to read as follows:

[Aus] Illustration 6A:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company and its subsidiaries (the Group). The audit is a group audit (i.e., ASA 600 applies).
- ...

113. Existing [Aus] Illustration 7A is amended to read as follows:

[Aus] Illustration 7A

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of the financial report of a ~~listed~~publicly traded company and its subsidiaries (the Group). The audit is a group audit (i.e., ASA 600 applies).
- ...

Amendments to ASA 800

114. Existing paragraph A16 is amended to read as follows:

ASA 700 requires the auditor to communicate key audit matters in accordance with ASA 701²¹ for audits of a general purpose financial report of ~~listed~~publicly traded entities. For audits of a special purpose financial report, ASA 701 only applies when communication of key audit matters in the auditor's report on the special purpose financial report is required by law or regulation or the auditor otherwise decides to communicate key audit matters. When key audit matters are communicated in the auditor's report on a special purpose financial report, ASA 701 applies in its entirety.²²

115. Existing Appendix 1 is amended to read as follows:

Illustrations of Independent Auditor's Reports on a Special Purpose Financial Report

- Illustration 1: An auditor's report on a financial report of an entity other than a ~~listed~~publicly traded entity prepared in accordance with the financial reporting provisions of a contract (for purposes of this illustration, a compliance framework).
- Illustration 2: An auditor's report on a financial report of an entity other than a ~~listed~~publicly traded entity prepared in accordance with the tax basis of accounting in Jurisdiction X (for purposes of this illustration, a compliance framework).
- Illustration 3:[Deleted by the AUASB.]
- [Aus] Illustration 4: [Deleted by the AUASB as a result of changes to the Australian Accounting Standards impacting the ability for certain for-profit entities to prepare Special Purpose Financial Statements#]
- [Aus] Illustration 5: An auditor's report on a financial report prepared by a not-for-profit incorporated association in accordance with the financial reporting provisions of the *applicable legislation* (for purposes of this illustration, a fair presentation framework).

Amendments to ASA 800 Appendix 1: Illustration 1 and Illustration 2

116. Existing Illustration 1 is amended to read as follows:

Illustration 1: An auditor's report on a financial report of an entity other than a ~~listed~~publicly traded entity prepared in accordance with the financial reporting provisions of a contract (for purposes of this illustration, a compliance framework).

...

INDEPENDENT AUDITOR'S REPORT

...

Auditor's Responsibilities for the Audit of the Financial Report

...

Paragraph 41(b) of ASA 700 explains that the shaded material below can be located in an Appendix to the auditor's report.

...

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

117. Existing Illustration 2 is amended to read as follows:

Illustration 2: An auditor's report on a financial report of an entity other than a ~~listed~~publicly traded entity prepared in accordance with the tax basis of accounting in Jurisdiction X (for purposes of this illustration, a compliance framework).

...

INDEPENDENT AUDITOR'S REPORT

...

Auditor's Responsibilities for the Audit of the Financial Report

...

Paragraph 41(b) of ASA 700 explains that the shaded material below can be located in an Appendix to the auditor's report.

...

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ...

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

...

Amendments to ASRE 2410

118. Existing example modified auditor's review reporting on a half-year financial report in Appendix 3 is amended to read as follows:

EXAMPLE UNMODIFIED AUDITOR'S REVIEW REPORT ON A HALF-YEAR FINANCIAL REPORT – SINGLE ~~LISTED~~PUBLICLY TRADED COMPANY – CORPORATIONS ACT 2001

...

Commencement of the legislative instrument

For legal purposes, each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
The whole of this instrument	14 December 2026.	14 December 2026.

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.